

**MONTHLY FINANCIAL SUMMARY**

*FISCAL YEAR 2021-22 (March)*

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 117,445,293	\$ 101,414,758	86.4%
State Funding	99,279,931	74,106,170	74.6%
Other Revenues	10,444,621	19,141,860	183.3%
<b>Total Revenues</b>	<b>\$ 227,169,845</b>	<b>\$ 194,662,790</b>	<b>85.7%</b>

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 188,170,963	\$ 127,969,127	68.0%
Current Expense	34,946,465	22,324,755	63.9%
Capital Outlay	4,052,417	2,076,602	51.2%
<b>Total Expenditures</b>	<b>\$ 227,169,845</b>	<b>\$ 152,370,484</b>	<b>67.1%</b>

Financial Health Indicators	
Rev. Projected Year End	\$240.0M
Exp. Projected Year End	\$230.0M
Projected Fund Balance	\$37.7M
Projected Fund Balance as %	13.6%

# VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2021-22	% Collected	YTD FY2020-21	Year over Year
<b>Student Based:</b>					
Credit Tuition	\$ 78,284,308	\$ 66,850,949	85%	\$ 72,275,279	\$ (5,424,330)
Non-Credit Tuition	\$ 9,989,445	\$ 6,726,215	67%	\$ 8,056,476	\$ (1,330,261)
Student Fees	\$ 14,942,002	\$ 12,873,039	86%	\$ 13,020,440	\$ (147,401)
Out of State Fees	\$ 14,229,538	\$ 14,964,555	105%	\$ 13,582,264	\$ 1,382,291
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 87,467,179	\$ 65,601,811	75%	\$ 60,379,640	\$ 5,222,171
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ 27,681	0%	\$ 26,561	\$ 1,120
State Support - Lottery, License Tag	\$ 11,812,752	\$ 8,476,678	72%	\$ 6,382,297	\$ 2,094,381
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 341,444	\$ 6,516,439	1908%	\$ 213,445	\$ 6,302,994
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 10,103,177	\$ 12,625,421	125%	\$ 3,498,850	\$ 9,126,571
<b>Total Revenue</b>	<b>\$ 227,169,845</b>	<b>\$ 194,662,790</b>	<b>86%</b>	<b>\$ 177,435,252</b>	<b>\$ 17,227,536</b>

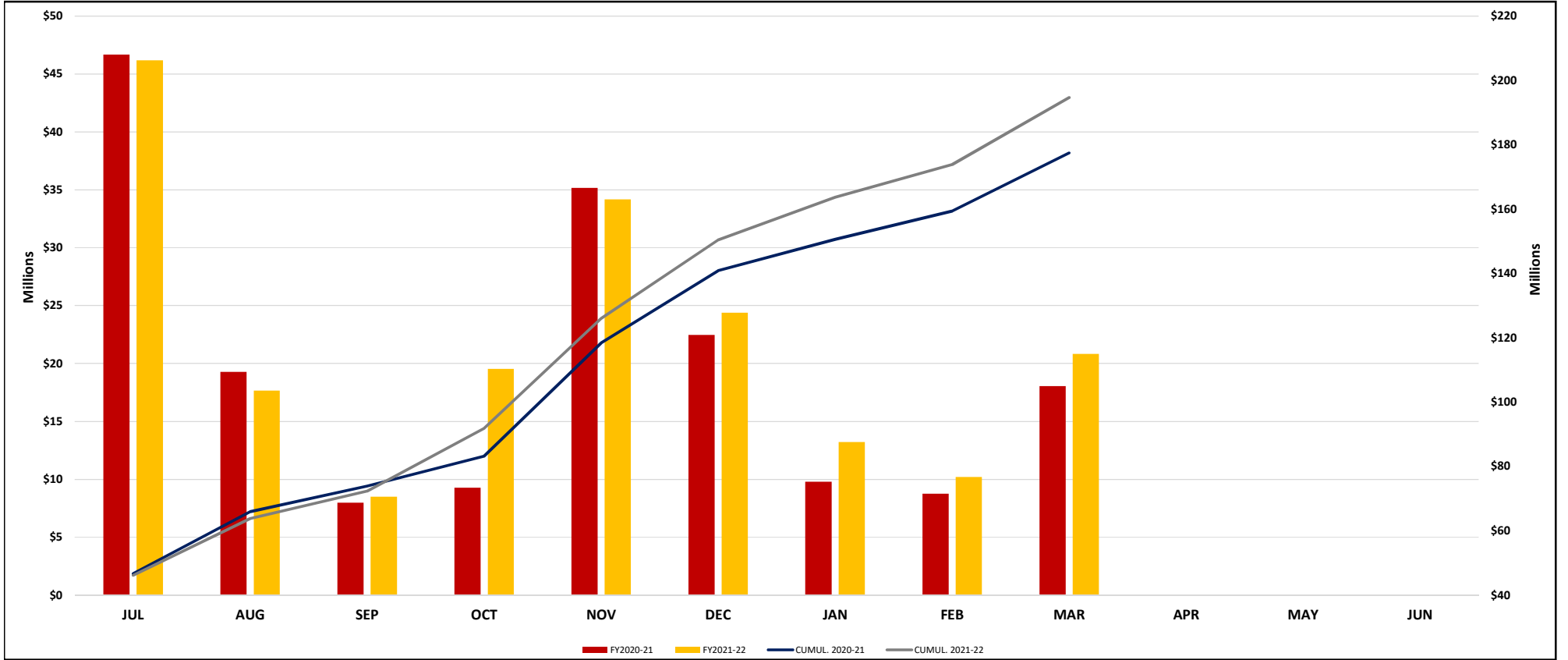
EXPENDITURES					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 149,886,491	\$ 99,547,393	66%	\$ 99,782,293	\$ 234,900
Fringe Benefits	\$ 23,872,730	\$ 16,354,006	69%	\$ 14,886,494	\$ (1,467,512)
Other Taxable Benefits	\$ 14,411,742	\$ 12,067,223	84%	\$ 10,313,243	\$ (1,753,980)
Expense Suspense Accounts	\$ -	\$ 500	0%	\$ -	\$ (500)
Personnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 188,170,963</b>	<b>\$ 127,969,127</b>	<b>68%</b>	<b>\$ 124,982,035</b>	<b>\$ (2,987,092)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 8,371,106	\$ 5,350,166	64%	\$ 6,060,008	\$ 709,842
Utilities & Communications	\$ 5,618,947	\$ 3,720,791	66%	\$ 3,249,855	\$ (470,936)
Contractual Services	\$ 9,437,018	\$ 6,206,271	66%	\$ 4,431,793	\$ (1,774,478)
Materials & Supplies	\$ 10,730,644	\$ 6,452,425	60%	\$ 6,763,560	\$ 311,135
Scholarships & Waivers	\$ 16,040	\$ 15,575	97%	\$ -	\$ (15,575)
Interest on Capital Debt	\$ 456,460	\$ 342,342	75%	\$ 342,342	\$ -
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ (1)	\$ -
Payment on Debt	\$ 316,250	\$ 237,186	75%	\$ 263,540	\$ 26,354
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 34,946,465</b>	<b>\$ 22,324,755</b>	<b>64%</b>	<b>\$ 21,111,099</b>	<b>\$ (1,213,658)</b>

CAPITAL OUTLAY					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Capital Expenditures	\$ 4,052,417	\$ 2,076,602	51%	\$ 1,274,476	\$ (802,126)
<b>Total Capital Expenditures</b>	<b>\$ 4,052,417</b>	<b>\$ 2,076,602</b>	<b>51%</b>	<b>\$ 1,274,476</b>	<b>\$ (802,126)</b>
<b>Total All Expenses</b>	<b>\$ 227,169,845</b>	<b>\$ 152,370,484</b>	<b>67%</b>	<b>\$ 147,367,610</b>	<b>\$ (5,002,876)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 42,292,306</b>		<b>\$ 30,067,642</b>	<b>\$ 12,224,660</b>

Notes:  
Prior year expenditures exclude Net Pension charges

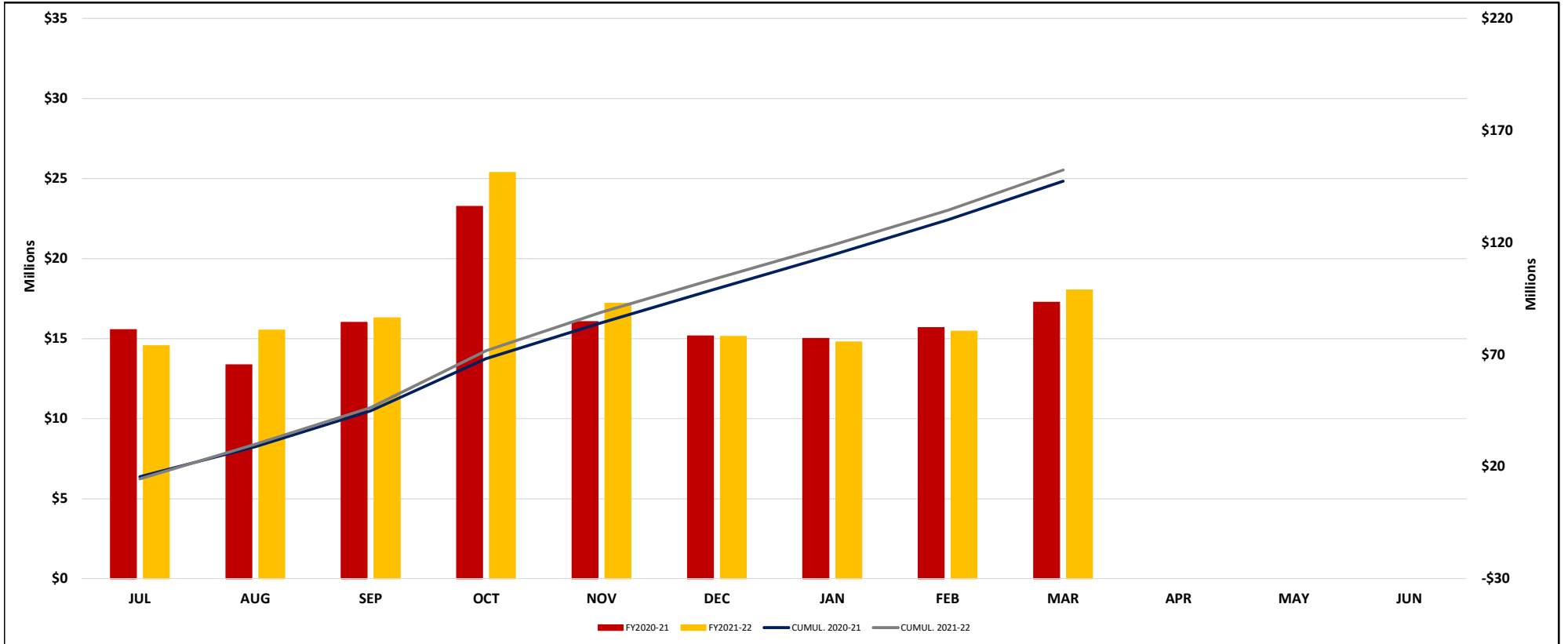
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2020-21</b>	46,676,184	19,270,621	7,978,386	9,273,361	35,153,433	22,467,878	9,796,878	8,761,104	18,057,407			
<b>FY2021-22</b>	46,167,065	17,648,185	8,502,759	19,543,658	34,172,870	24,386,546	13,213,948	10,192,970	20,834,787			
	<b>CUMULATIVE</b>											
<b>CUMUL. 2020-21</b>	46,676,184	65,946,805	73,925,191	83,198,552	118,351,985	140,819,863	150,616,741	159,377,845	177,435,252			
<b>CUMUL. 2021-22</b>	46,167,065	63,815,250	72,318,009	91,861,667	126,034,537	150,421,083	163,635,031	173,828,001	194,662,788			



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2020-21</b>	15,554,529	13,362,467	16,015,411	23,250,789	16,057,970	15,177,723	15,006,370	15,679,467	17,262,878			
<b>FY2021-22</b>	14,554,686	15,523,849	16,294,439	25,377,243	17,204,433	15,132,555	14,785,709	15,468,672	18,028,894			
	<b>CUMULATIVE</b>											
<b>CUMUL. 2020-21</b>	15,554,529	28,916,996	44,932,407	68,183,196	84,241,167	99,418,890	114,425,260	130,104,727	147,367,605			
<b>CUMUL. 2021-22</b>	14,554,686	30,078,535	46,372,975	71,750,219	88,954,651	104,087,206	118,872,915	134,341,587	152,370,481			



**SUMMARY OF MAJOR CONSTRUCTION PROJECTS  
VALENCIA COLLEGE  
FY 2021-2022 (ALL FUNDS)**

**CONSTRUCTION: PROJECT TO DATE (PTD) as of March 31, 2022**

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Operational Funding	Restricted Funding			Local Funding		Student Tuition	Committed	Balance
			Fund 7 Capital Outlay & Debt Service	Fund 1 Transfer	Fund 2 Grant	Fund 7 Gift	Fund 3 Transfer	Fund 4 Transfer	Capital Improvement Fee	Expended or Encumbered to Date	Unexpended Funds	
East Campus CAT Bldg	01/2023	7,000,000								550,000	489,670	60,330
MID-Downtown CAT Bldg	05/2021	2,200,000								2,610,000	2,564,027	45,973
OSC CIT 3rd Floor Renovation	08/2022	700,000								700,000	54,000	646,000
PNC Solar Project	08/2022	2,000,000								2,000,000	102,335	1,897,665
PNC Lab Renovation	08/2022	500,000								500,000	112,567	387,433
CW Signs	Continuous	500,000								435,506	35,506	400,000
Collegewide Repair & Maintenance	06/2022	5,450,000								5,450,000	3,810,930	1,639,070
Collegewide Remodel & Renovation	Various	1,600,000	-							1,600,000	223,132	1,376,868

**Summary:** Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project.

**FUNDING SOURCE FISCAL YEAR 2021-2022 (YTD) as of March 31, 2022**

Funding Source	Beginning Fund Balance	Projected Revenue	Total Funds Projected FY2122	Funding Source Cash Flow Commitments by Major Project						
				East CAT BLG	OSC CIT	PNC Lab	PNC Solar	CW Signs	CW Repair & Remodel	Other
State Funding	2,351,358	775,000	3,126,358							
Restricted Funding		-	-							
Local Funding	22,195	-	22,195	-						22,195
Tuition	17,007,635	5,934,906	22,942,541	6,450,000	700,000	450,000	2,000,000	500,000	5,190,000	

**Summary:** Local funds are available at the discretion of the Board of Trustees. Committed amounts include expenditures, encumbrances, and/or designated funding for these projects.

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2021-22 (ALL FUNDS)**

FISCAL YEAR 2021-22 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 8,491	\$ 11,636	0.307%	\$ 10,932	\$ 78,796,611
August	4,232	12,230	0.243%	(10,942)	81,151,990
September	3,347	11,928	0.206%	(10,950)	89,047,271
October	4,276	11,619	0.214%	(52,291)	89,305,988
November	4,807	11,531	0.223%	(15,198)	88,094,207
December	5,206	45,809	0.664%	(59,150)	92,172,933
January	6,828	11,992	0.231%	(89,846)	97,892,993
February	7,360	12,216	0.222%	(67,863)	106,015,327
March	15,409	11,857	0.294%	(168,950)	111,287,758
April					
May					
June					
<b>TOTAL</b>	<b>\$ 59,955</b>	<b>\$ 140,817</b>	<b>0.289%</b>	<b>\$ (464,257)</b>	<b>\$ 92,640,564</b>

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2020-21 (ALL FUNDS)**

FISCAL YEAR 2020-21 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 16,172	\$ 20,646	0.585%	\$ 36,221	\$ 75,551,568
August	15,119	19,378	0.461%	-	\$ 89,756,434
September	15,181	19,911	0.462%	-	\$ 91,086,530
October	14,775	17,961	0.522%	(10,724)	\$ 75,266,328
November	9,807	17,399	0.425%	10,737	\$ 76,888,852
December	7,794	129,373	1.948%	(107,484)	\$ 84,497,441
January	8,930	14,761	0.334%	-	\$ 85,007,108
February	7,467	15,436	0.312%	(21,768)	\$ 88,067,486
March	6,892	13,546	0.284%	(15,101)	\$ 86,298,892
April	5,982	13,165	0.291%	10,904	\$ 79,018,071
May	5,182	12,959	0.274%	-	\$ 79,428,326
June	4,348	12,605	0.242%	(15,139)	\$ 83,950,003
<b>TOTAL</b>	<b>\$ 117,649</b>	<b>\$ 307,141</b>	<b>0.512%</b>	<b>\$ (112,353)</b>	<b>\$ 82,901,420</b>

**ANNUAL RATES OF RETURN AS OF 03/31/2022**

1 Yr Treasury	SEI	SBA	
1.63%	0.96%	0.29%	

**INVESTMENT MIXTURE AS OF 03/31/2022**

B of A	SEI	SBA	TOTAL
30.8%	13.4%	55.8%	100.0%

**CASH HOLDINGS AS OF 03/31/2022**

B of A	SEI	SBA	TOTAL
\$34,311,964	\$ 14,896,306	\$62,079,488	\$111,287,758

**Cumulative Fixed Income Investment Return Information**

Date	Principal Invested	Income/Capital Gains	Change in Market Value	Book Value
1/31/2016	\$ 25,000,000			\$ 25,000,000
6/30/2016		74,066	230,044	25,304,109
6/30/2017		393,504	(160,314)	25,537,300
6/30/2018	(1,600,000)	489,225	(188,898)	24,237,627
6/30/2019	(10,548,239)	611,193	151,674	14,452,254
6/30/2020		362,332	210,371	15,024,957
6/30/2021		307,141	(112,353)	15,219,745
3/31/2022		140,817	(464,257)	14,896,306
		\$ 1,930,320	\$ 242,877	

**VALENCIA COLLEGE**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FISCAL YEAR 2021-2022 (through March 31, 2022)**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 5,226,625	\$ -	\$ -	\$ -	\$ 3,491,463	\$ 5,177,165	\$ -
State Support	685,316				13,886,580		
Federal Support	4,174,029				68,229,211		
HEERF Stimulus	46,978,051				48,458,202		
Gifts & Contracts	312,529		125,000		2,077,568	322,448	
Sales		8,087,844					
Federal CV19 Loss Recovery	135,305	4,182,447	300,031		67,761		
Other Revenues		96,945	763,903	(26,671)	415	13,230	
Transfers from Other Funds	130				583,728		
<b>TOTAL REVENUES</b>	<b>\$ 57,511,985</b>	<b>\$ 12,367,236</b>	<b>\$ 1,188,934</b>	<b>\$ (26,671)</b>	<b>\$ 136,794,928</b>	<b>\$ 5,512,843</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 8,129,523	\$ 762,925	\$ 60,696				
Part Time	2,734,913	87,386	2,997				
Fringe Benefits	2,911,980	300,216	16,612				
<b>Subtotal</b>	<b>\$ 13,776,416</b>	<b>\$ 1,150,527</b>	<b>\$ 80,305</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 149,258	\$ 21,690	\$ 2,274				
Postage & Telephone	452,980	(38,639)					
Printing	49,970	8,065	3,929			1,825	
Repairs & Maintenance		4,533	73,403			1,001,913	
Rental & Insurance	8,459	21,138	365			13,082	
Utilities	113,173						
Services	3,572,047	57,888	162,087	16,803		27,246	
Materials & Supplies	4,156,650	88,200	175,304			161,080	
Cost of Goods Sold		7,392,799					
Scholarships & Waivers	4,484,170				135,894,396		
Uninsured Loss Fed Expense (CV19)	18,284,099	(70,313)					
Transfers to Other Funds	583,858						
Other Expenses	6,415,802	421,551	67,736				
<b>Subtotal</b>	<b>\$ 38,270,466</b>	<b>\$ 7,906,913</b>	<b>\$ 485,098</b>	<b>\$ 16,803</b>	<b>\$ 135,894,396</b>	<b>\$ 1,205,146</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 3,584,077	\$ 788	\$ 4,854			\$ 287,000	
Architect & Engineering Services			2,856			121,186	
General Construction							
Renovation & Remodeling	2,188,842					1,244,651	
Land							
Leasehold Improvements						1,186,355	
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 5,772,919</b>	<b>\$ 788</b>	<b>\$ 7,710</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,839,191</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 57,819,801</b>	<b>\$ 9,058,228</b>	<b>\$ 573,113</b>	<b>\$ 16,803</b>	<b>\$ 135,894,396</b>	<b>\$ 4,044,337</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (307,816)</b>	<b>\$ 3,309,008</b>	<b>\$ 615,821</b>	<b>\$ (43,474)</b>	<b>\$ 900,532</b>	<b>\$ 1,468,506</b>	<b>\$ -</b>

**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
FISCAL YEAR 2021-2022 (through March 31, 2022)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b><u>ASSETS</u></b>									
Cash	\$ 59,742,642	\$ 933,972	\$ 4,457,472	\$ 4,970,629	\$ 712,019	\$ 1,897,324	\$ 21,169,485	\$ 34,514	\$ -
Accounts Receivable, Net	25,890,366	552,736	544,242			621,587			
Investments			2,686,764	2,169,130	10,040,412				
Inventories			1,357,267						
Prepaid Expenses	1,507,878	19,987	44,155						
Deferred Outflows - FRS Pension	33,600,074								
Deferred Outflows - HIS Pension	10,435,703								
Deferred Outflows - OPEB	3,593,463								
Capital Leases, Net									14,110,680
Land									32,987,698
Buildings, Net									209,080,779
Leasehold Improvements, Net									11,960,233
Other Structures & Improvements, Net									2,260,222
Furniture & Equipment, Net									5,444,416
Construction in Progress									1,167,412
<b>TOTAL ASSETS</b>	<b>\$ 134,770,126</b>	<b>\$ 1,506,695</b>	<b>\$ 9,089,900</b>	<b>\$ 7,139,759</b>	<b>\$ 10,752,431</b>	<b>\$ 2,518,911</b>	<b>\$ 21,169,485</b>	<b>\$ 34,514</b>	<b>\$ 277,011,439</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 5,118,247	\$ 53	\$ 39,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	1,892,831								
Salaries & Benefits Payable		2,602							
Health Insurance Claims Reserve	7,472,402								
Compensated Leave-Curr/NonCurr	12,301,659								
Special Termination Benefit-Curr/NonCurr	382,156								
Net OPEB Liability-Current/NonCurr	8,289,292								
Net FRS Pension Liability-Current/NonCurr	86,476,445								
Net HIS Pension LiabilityCurrent/NonCurr	38,685,478								
Deferred Inflows - FRS Pension	1,403,057								
Deferred Inflows - HIS Pension	2,863,451								
Deferred Inflows - OPEB	263,299								
Sales Tax Payable	106		(27,213)						
Capital Leases Payable									15,085,987
Bonds Payable									1,463,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 165,148,423</b>	<b>\$ 2,655</b>	<b>\$ 12,448</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,548,987</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 6,594,569	8,404,067	59,215	245,130	\$ -	\$ -	2,884,787	\$ -	\$ -
Investment in Plant									260,462,451
Unallocated Fund Balance	(36,972,866)	(6,900,027)	9,018,238	6,894,629	\$ 10,752,431	2,518,911	18,284,698	34,514	
<b>Total Fund Balance</b>	<b>\$ (30,378,297)</b>	<b>\$ 1,504,040</b>	<b>\$ 9,077,452</b>	<b>\$ 7,139,759</b>	<b>\$ 10,752,431</b>	<b>\$ 2,518,911</b>	<b>\$ 21,169,485</b>	<b>\$ 34,514</b>	<b>\$ 260,462,451</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 134,770,126</b>	<b>\$ 1,506,695</b>	<b>\$ 9,089,900</b>	<b>\$ 7,139,759</b>	<b>\$ 10,752,431</b>	<b>\$ 2,518,911</b>	<b>\$ 21,169,485</b>	<b>\$ 34,514</b>	<b>\$ 277,011,439</b>



## Valencia College Higher Education Emergency Relief funds (HEERF) Awards Summary As of March 31, 2022 in millions

	HEERF I CARES Act \$29.4	HEERF II CRSSA Act \$62.8	HEERF III ARP Act \$107.8	Total HEERF Funds Awarded \$200.0
Student Aid	\$18.5	\$17.3	\$41.0	\$76.8
Institutional Support	\$8.9	\$27.4	\$2.2	\$38.5
Lost Revenue	\$1.8	\$3.2	\$12.2	\$17.2
<b>Total Reported</b>	<b>\$29.2</b>	<b>\$47.9</b>	<b>\$55.4</b>	<b>\$132.5</b>
<b>As a percent from total award</b>	<b>99.3%</b>	<b>76.4%</b>	<b>51.4%</b>	<b>66.3%</b>